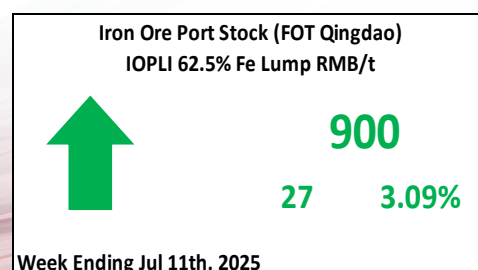
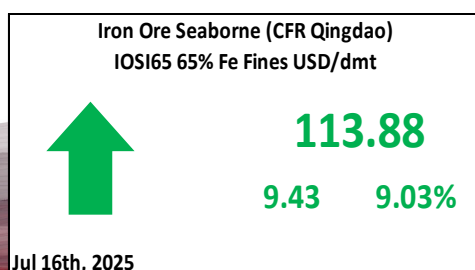
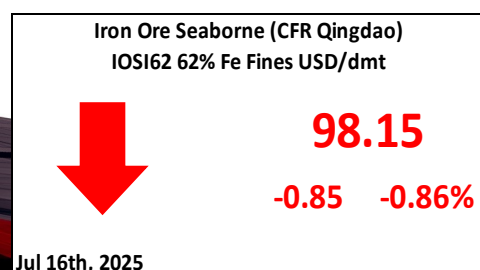
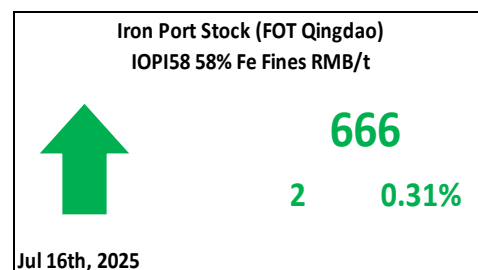
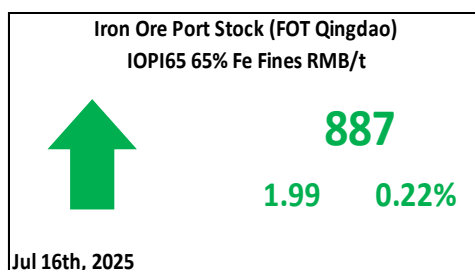
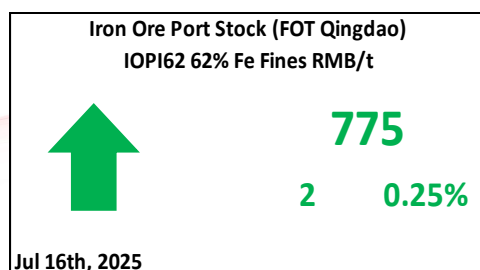


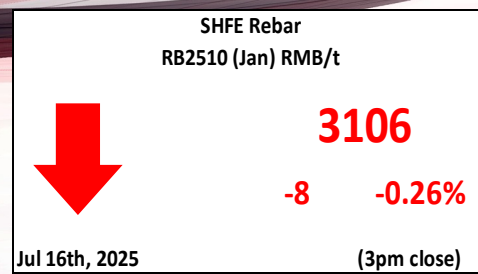
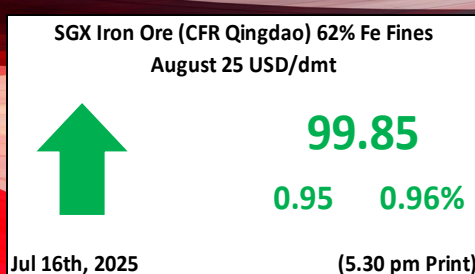
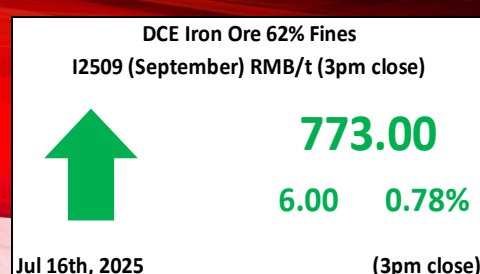


MMi Dashboard

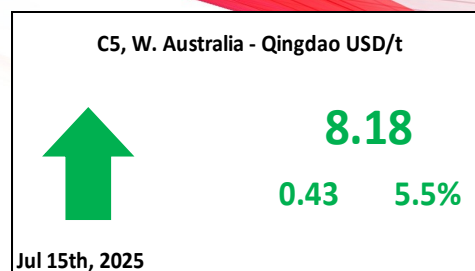
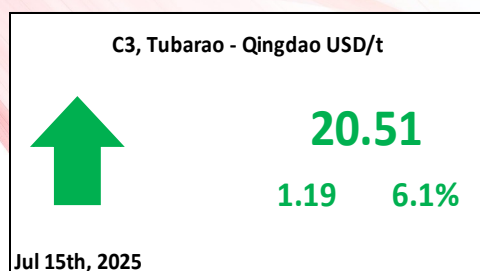
Iron Ore Price Indices



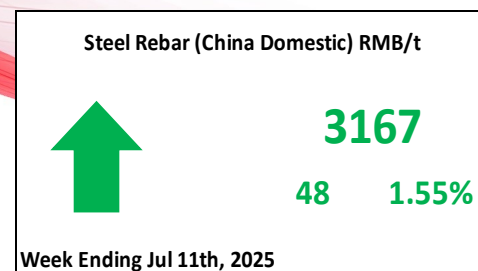
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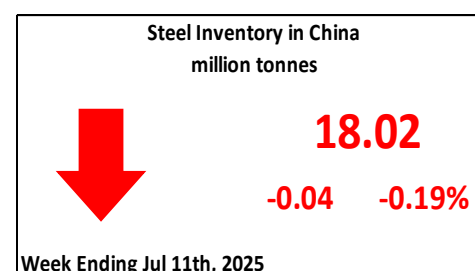
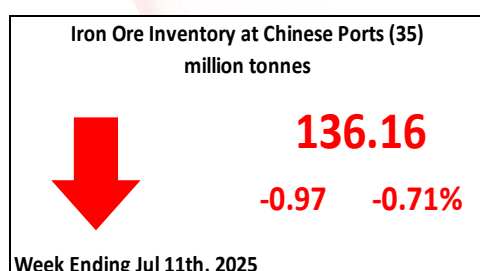
Freight Rates



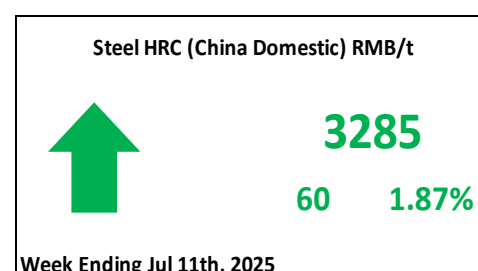
Steel Price



Inventory Levels



Steel Price



IRON ORE PORT STOCK INDEX (IOPI)

Jul 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²	Price	Change	Change %	MTD	YTD	Low ²	High ²
IOPI62	62% Fe Fines	775	2	0.3%	778	839	683	1063	100.46	0.22	0.2%	100.50	109.32	89.33	140.24
IOPI58	58% Fe Fines	666	2	0.3%	680	734	610	963	86.74	0.24	0.3%	88.31	96.21	80.25	128.13
IOPI65	65% Fe Fines	887	2	0.2%	890	951	794	1175	115.48	0.22	0.2%	115.49	124.35	104.47	155.37

IRON ORE SEABORNE INDEX (IOSI)

MARKET COMMENTARY

Jul 16th, 2025		CFR Qingdao, USD/dry tonne							Today, DCE iron ore futures continued their strong upward trend, with the most-traded contract I2509 reaching a high of 777.5 and eventually closing at 773, marking a daily increase of 1.05%. Traders actively sold their goods. Steel mills purchased as needed, with some experiencing weaker sales of finished products and a corresponding decrease in purchase willingness. The market transaction atmosphere was average. The spread between futures and spot prices continued to narrow. In the Shandong region, the mainstream transaction price of PB fines was around 755 yuan/mt, up 1-5 yuan/mt from the previous day. In the Tangshan region, the transaction price of PB fines was around 770 yuan/mt, up 5 yuan/mt from the previous day. According to the SMM survey, on July 19, the operating rate of blast furnaces at 242 steel mills surveyed by SMM was 87.41%, up 0.13 percentage points MoM. The daily average hot metal production of the sampled steel mills was 2.4166 million mt, up 4,800 mt MoM. Overall,					
Index	Fe Content	Price	Change	Change %	MTD	YTD	Low ²	High ²						
IOSI62	62% Fe Fines	98.15	-0.85	-0.86%	101.66	110.43	89.79	142.65						
IOSI65	65% Fe Fines	113.88	9.43	9.03%	111.43	124.93	98.23	171.65						

IRON ORE PORT LUMP INDEX (IOPLI)

Week Ending Jul 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ³						
Index	Fe Content	Price	W-o-W	Change %	MTD	YTD	Low ²	High ²	Price	W-oW	Change %	MTD	YTD	Low ²	High ²
IOPLI62	62.5% Fe Lump	900	27	3.1%	896	975	820	1210	112.40	3.53	3.24%	111.54	122.24	102.77	153.57

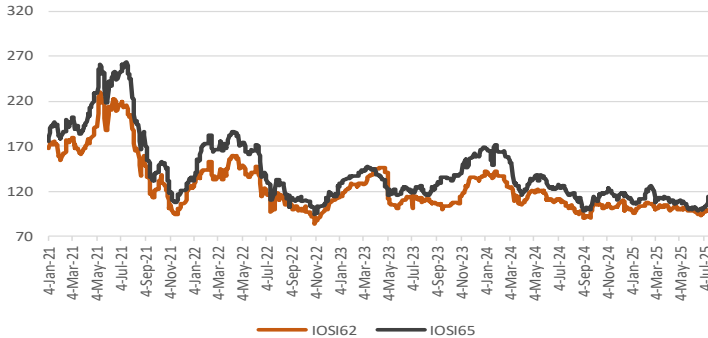
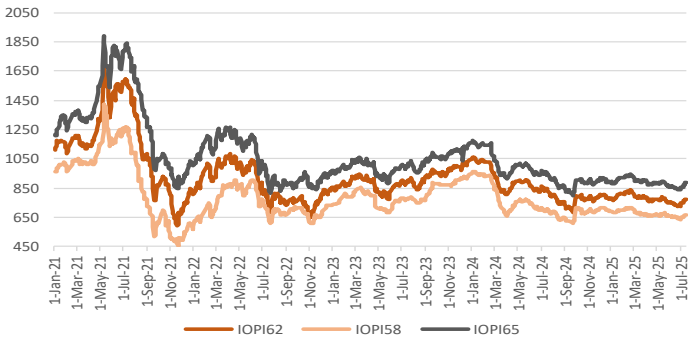
IRON ORE DOMESTIC CONCENTRATE SPOT PRICE ASSESSMENTS AND COMPOSITE INDEX

Week Ending Jul 11th, 2025				RMB/tonne (excluding tax) ³				USD/tonne (excluding tax) ³			
Province	Region	Product	Basis	This week	Change %	Low ²	High ²	This week	Change %	Low ²	High ²
Hebei	Hanxing	66% Fe Concentrate	Dry	868	1.0%	859	1226	121.38	1.09%	119.88	172.59
Hebei	Qian'an	65% Fe Concentrate	Dry	890	0.6%	880	1300	124.45	0.61%	122.81	183.23
Liaoning	Anshan	65% Fe Concentrate	Wet	690	-4.8%	690	970	96.49	-4.79%	96.49	136.72
Shandong	Zibo	65% Fe Concentrate	Dry	888	1.1%	878	1294	124.17	1.18%	122.53	182.16
Week Ending Jul 11th, 2025				This week	Change %	Low ²	High ²				
China Mines Concentrate Composite Index RMB/WT				802.20	-0.37%	802.20	905.40				

¹ Exchange rate applied: RMB/USD = 7.191 ² Last 12 months
³ Weekly exchange rate applied: RMB/USD = 7.19258

IRON ORE PORT INDEX, FOT QINGDAO (RMB/WT)

IRON ORE SEABORNE INDEX, CFR QINGDAO (USD/DMT)



IRON ORE PORT STOCK INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Jul 16th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPI62	62% Fe Fines	787	771	770	738	778	772	839	101.83	99.27	99.19	95.15	100.50	99.83	109.32
IOPI58	58% Fe Fines	677	664	668	650	680	674	734	87.92	85.93	86.44	84.27	88.31	87.65	96.21
IOPI65	65% Fe Fines	899	883	882	850	890	883	951	116.79	114.18	114.14	110.12	115.49	114.84	124.35

IRON ORE SEABORNE INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

FREIGHT RATES

Jul 16th, 2025		CFR Qingdao, USD/dry tonne							Jul 15th, 2025		FREIGHT RATES - DRY BULK US\$/wet tonne				
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	Route	Designation	Change	Change %	Low ²	High ²	
IOSI62	62% Fe Fines	102.47	101.62	100.10	96.53	101.66	100.86	110.43	W. Australia - Qingdao	C5	8.18	0.43	5.5%	5.92	14.89
IOSI65	65% Fe Fines	112.28	109.70	105.43	100.81	111.43	110.82	124.93	Tubarao - Qingdao	C3	20.51	1.19	6.1%	16.08	35.02

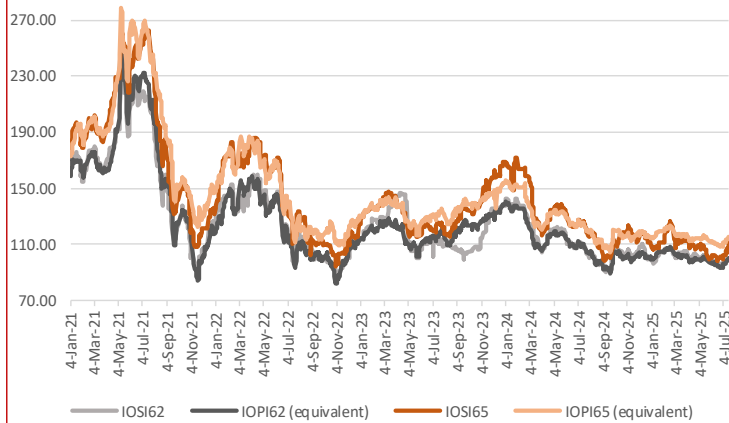
IRON ORE PORT LUMP INDEX MONTHLY, QUARTERLY AND YEAR-TO-DATE AVERAGES

Week Ending Jul 11th, 2025		FOT Qingdao (inc. 13% VAT), RMB/wet tonne							CFR Qingdao Equivalent (exc. 13% VAT), USD/dry tonne ¹						
Index	Fe Content	March	April	May	June	MTD	QTD	YTD	March	April	May	June	MTD	QTD	YTD
IOPLI62	62.5% Fe Lump	905	901	898	865	896	890	975	112.70	111.81	111.39	107.50	111.54	110.85	122.24

IRON ORE INDEX PREMIUMS/DISCOUNTS

Jul 16th, 2025		PORT STOCK INDEX (RMB/WT)		Jul 16th, 2025		SEABORNE INDEX (USD/DMT)	
Index	Fe Content	Spread to IOPI62	% Spread to IOPI62	Index	Fe Content	Spread to IOSI62	% Spread to IOSI62
IOPI58	58% Fe Fines	-109	-14.06%	IOSI65	65% Fe Fines	15.73	16.03%
IOPI65	65% Fe Fines	112	14.42%				

IRON ORE INDEX COMPARISONS (USD/DMT)



CHINA DOMESTIC COMPOSITE MINES INDEX (RMB/Wet Tonne, including VAT)



IRON ORE BRAND SPOT PRICE ASSESSMENTS

Jul 16th, 2025				Jul 16th, 2025			
PORT STOCK INDEX (RMB/WT)				SEABORNE INDEX (USD/DMT)			
	Price	Change	Diff to IOPI62		Price	Change	Diff to IOSI62
Roy Hill	718	2	-57	Roy Hill	95.67	1.17	-2.48
SIMEC Fines	645	2	-130	SIMEC Fines	92.17	1.17	-5.98
PB Fines	744	2	-31	PB Fines	96.42	1.17	-1.73
Newman Fines	743	2	-32	Newman Fines	99.30	1.17	1.15
MAC Fines	725	2	-50	MAC Fines	96.42	1.17	-1.73
Jimblebar Blended Fines	639	2	-136	Jimblebar Blended Fines	88.80	1.17	-9.36
Carajas Fines	955	2	180	Carajas Fines	129.72	1.17	31.57
Brazilian SSF	737	2	-38	Brazilian SSF	103.92	1.17	5.77
Brazilian Blend Fines	758	2	-17	Brazilian Blend Fines	105.55	1.17	7.40
RTX Fines	658	3	-117	RTX Fines	90.05	1.17	-8.11
West Pilbara Fines	687	2	-88	West Pilbara Fines	94.42	1.17	-3.73

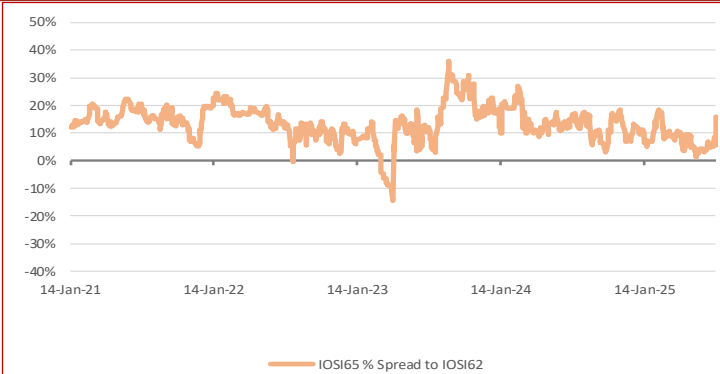
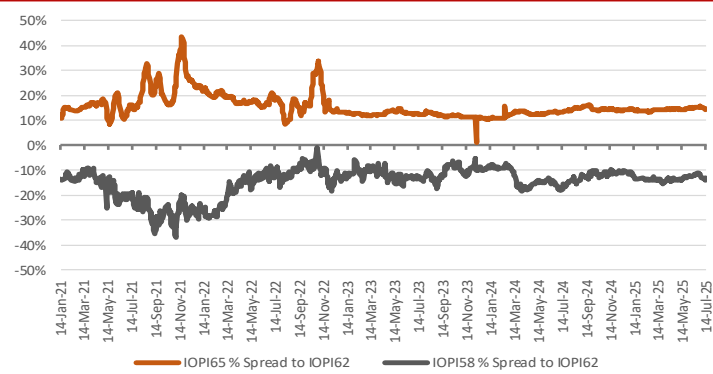
Jul 16th, 2025			
PORT STOCK INDEX (RMB/WT)			
	Price	Change	Diff to IOPI58
SSF	666	2	0
FMG Blended Fines	674	2	8
Robe River	675	2	9
Western Fines	677	2	11
Atlas Fines	672	2	6
Yandi	660	2	-6

IRON ORE INDEX NORMALISATION DIFFERENTIALS

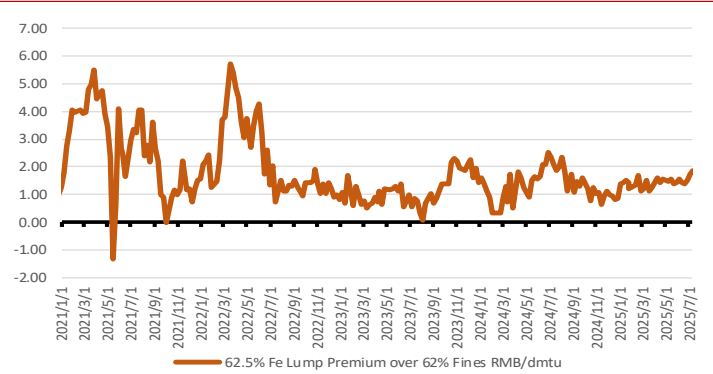
Port Stock Index Product Differentials (RMB/wet tonne)				Seaborne Index Product Differentials (USD/dry tonne)			
	Applicable range	Value	Change		Applicable range	Value	Change
1% Fe	High Grade Fe 60 - 63%	5.00	0.00	1% Fe	High Grade Fe 60 - 63%	4.50	0.00
	High Grade Fe 63 - 64%	5.00	0.00		High Grade Fe 63 - 64%	0.25	0.00
	High Grade Fe 64 - 65%	5.00	0.00		High Grade Fe 64 - 65%	0.25	0.00
	High Grade Fe 65 - 65.5%	5.00	0.00		High Grade Fe 65 - 65.5%	0.25	0.00
1% Alumina	Low Grade Fe	18.00	-2.00	1% Alumina	High Fe Grade Al <2.25%	1.75	0.50
	High Fe Grade Al <2.25%	5.00	0.00		High Fe Grade Al 2.25-4%	0.50	0.00
	High Fe Grade Al 2.25-4%	5.00	0.00		High Fe Grade Si <4%	2.25	0.50
	Low Fe Grade Al <2.25%	45.00	-5.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
1% Silica	Low Fe Grade Al 2.25-4%	16.00	-5.00	1% Silica	High Fe Grade Si <4%	2.25	0.50
	High Fe Grade Si <4%	5.00	0.00		High Fe Grade Si 4 - 6.5%	0.25	0.00
	High Fe Grade Si 4 - 6.5%	10.00	1.00		High Fe Grade 0.09%<P<0.115%	0.75	0.00
	Low Fe Grade	10.00	-3.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	9.00	1.00	0.01% Phosphorus	High Fe Grade 0.09%<P<0.115%	0.75	0.00
	High Fe Grade 0.115%<P<0.15%	9.00	1.00		High Fe Grade 0.115%<P<0.15%	1.00	0.00
Low Fe Grade 0.09<P<0.1%	Low Fe Grade 0.09<P<0.1%	5.00	0.00				

Port Stock Price Differentials to Qingdao Port for PB Fines (RMB/wet tonne)											
Port	Value	Change	Port	Value	Change	Port	Value	Change	Port	Value	Change
Bayuquan	-50.00	0.00	Fangcheng	-25.00	0.00	Lanshan	0.00	0.00	Rizhao	0.00	0.00
Beilun	0.00	0.00	Jiangyin	-20.00	0.00	Lianyungang	-5.00	0.00	Shekou	0.00	0.00
Caofeidian	-15.00	0.00	Jingtang	-15.00	0.00	Majishan	0.00	0.00	Taicang	-20.00	0.00
Dalian	0.00	0.00	Lanqiao	0.00	0.00	Qingdao	0.00	0.00	Tianjin	-15.00	0.00

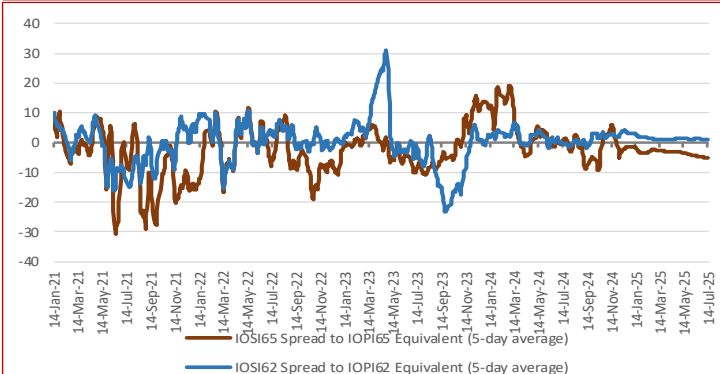
IRON ORE INDEX PREMIUMS/DISCOUNTS



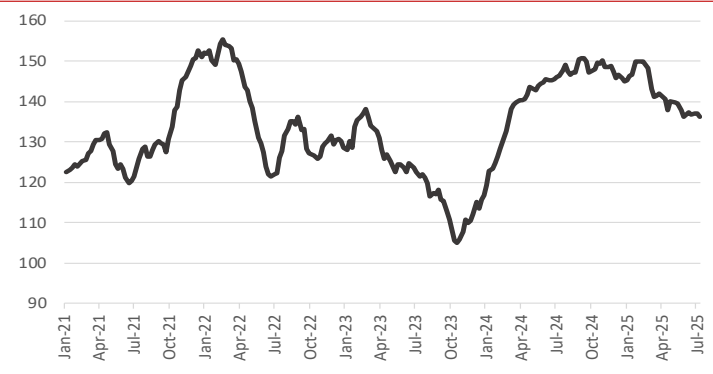
WEEKLY IRON ORE PORT STOCK LUMP PREMIUM (RMB/DMTU)



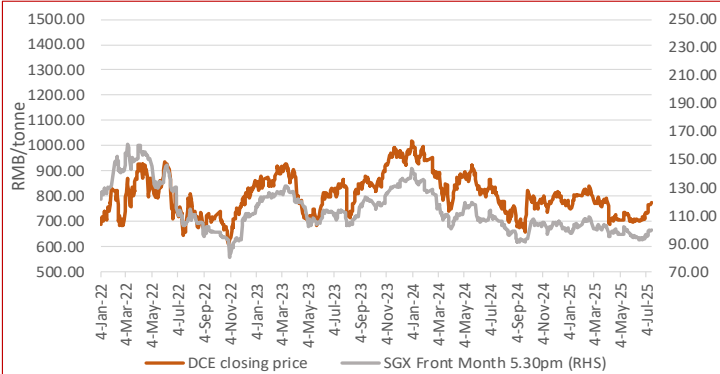
IRON ORE SEABORNE TO PORT STOCK PRICE SPREADS (USD/DMT)



TOTAL IRON ORE INVENTORIES AT CHINA PORTS (MILLION TONNES)



FUTURE TRADING—FRONT MONTH CLOSING PRICE



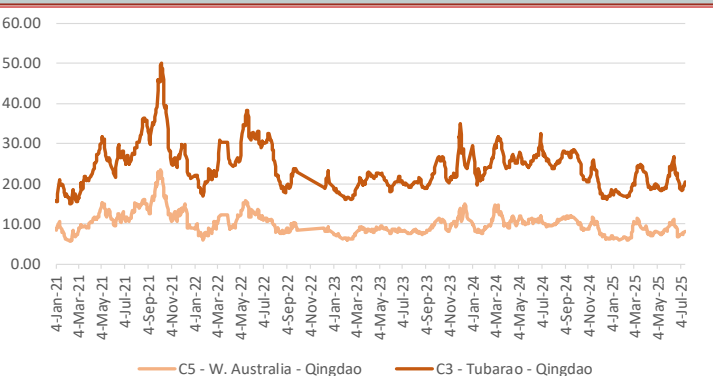
IRON ORE PORT INVENTORIES (MILLION TONNES)

Week Ending Jul 11th, 2025				
Province	This week	Change %	Low ²	High ²
Jingtang	13.08	2.43%	8.29	17.20
Qingdao	28.41	-0.32%	22.28	28.75
Caofeidian	13.68	-5.98%	7.56	20.28
Tianjin	9.72	0.62%	6.64	12.36
Rizhao	15.42	1.85%	11.52	21.35
Total (35 Ports)	136.16	-0.71%	105.01	150.72

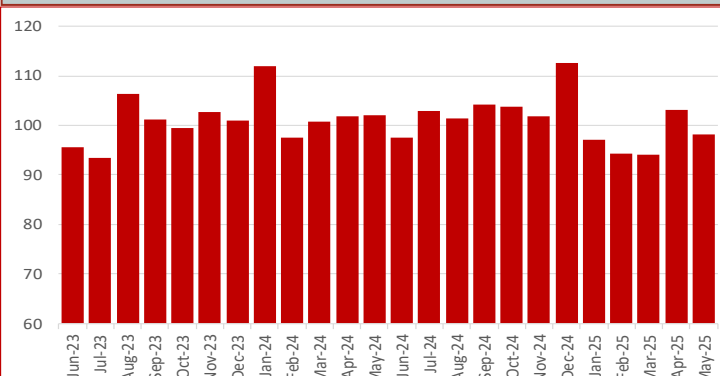
IRON ORE FUTURES CONTRACTS

Closing Date	DCE (RMB/WMT)			SGX (USD/DMT)		
	Jul 16th, 3pm close			Jul 16th, 5:30pm		
Contract	I2509	Change	Change %	Aug. 25	Change	Change %
Closing Price	773.00	6.00	0.78%	99.85	0.95	0.96%
Vol traded ('000 lots)	37.03	4.43	13.59%	8.63	-2.39	-21.66%
Open positions ('000 lots)	69.04	2.17	3.24%	42.47	-0.32	-0.75%
Day Low	765.0	6.50	0.86%	98.40	0.40	0.41%
Day High	777.5	5.50	0.71%	100.20	0.50	0.50%

DRY BULK FREIGHT RATES (USD/MT)



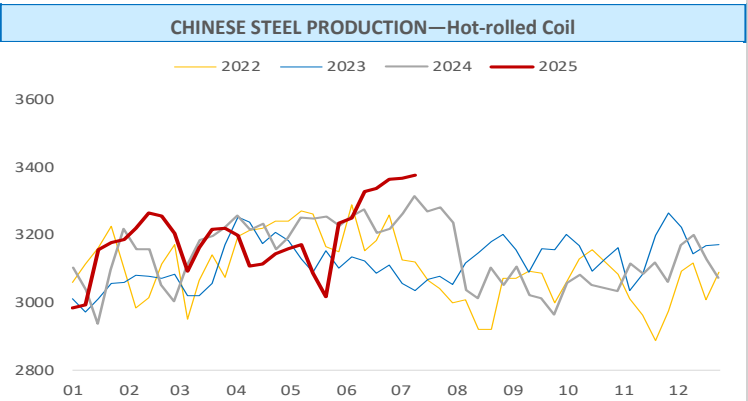
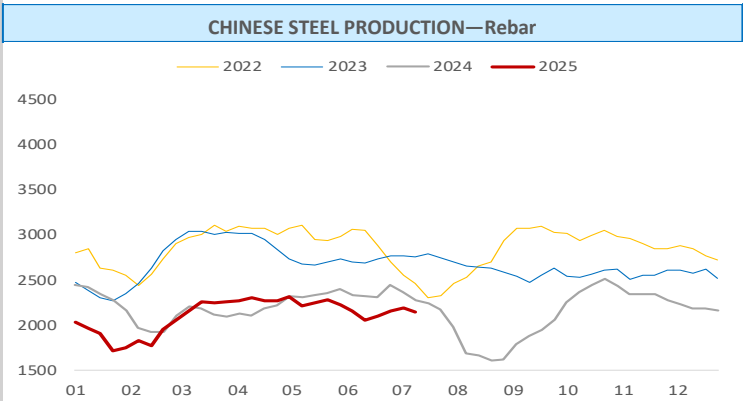
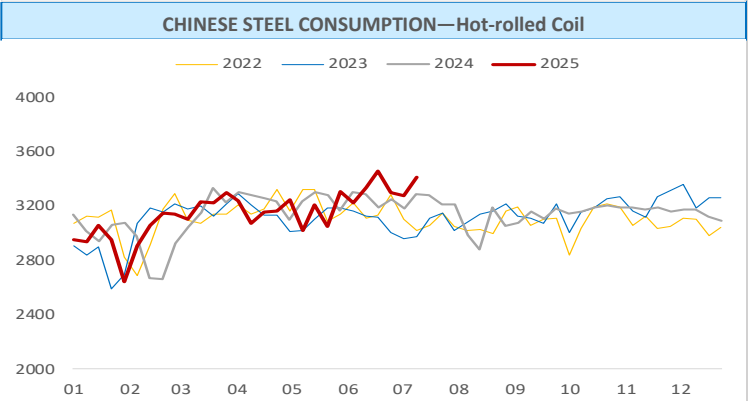
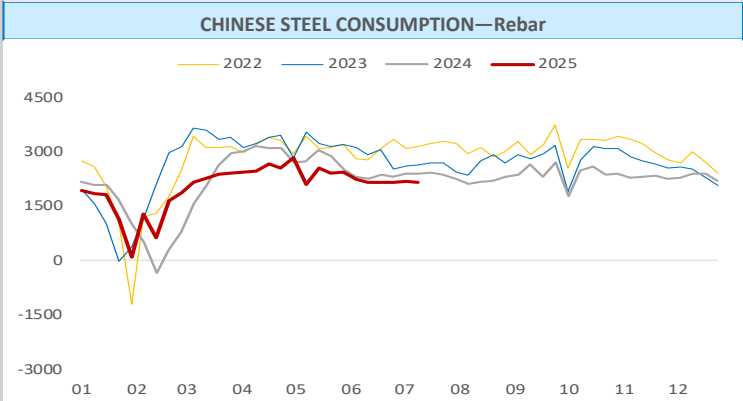
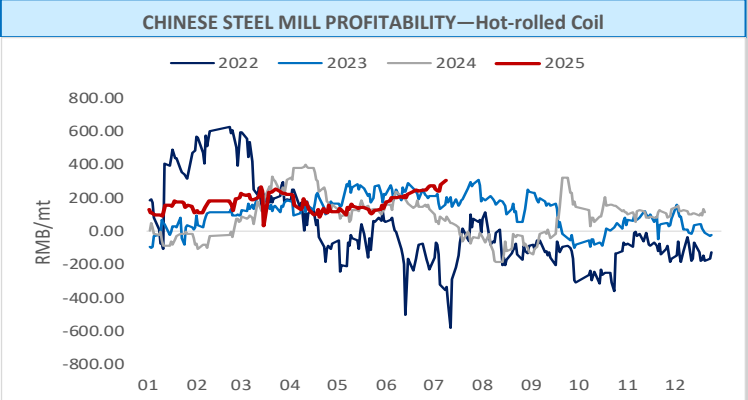
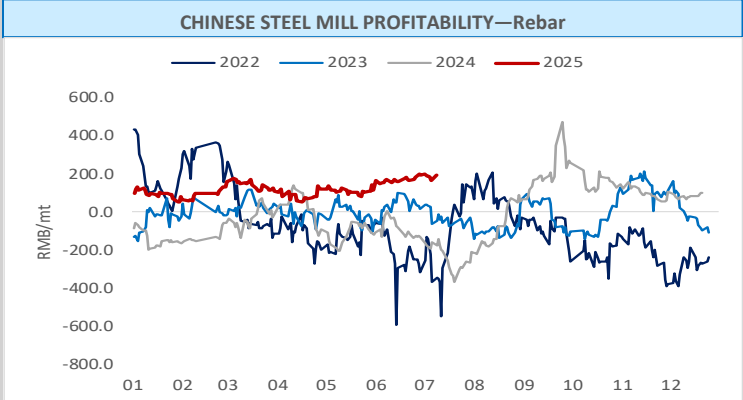
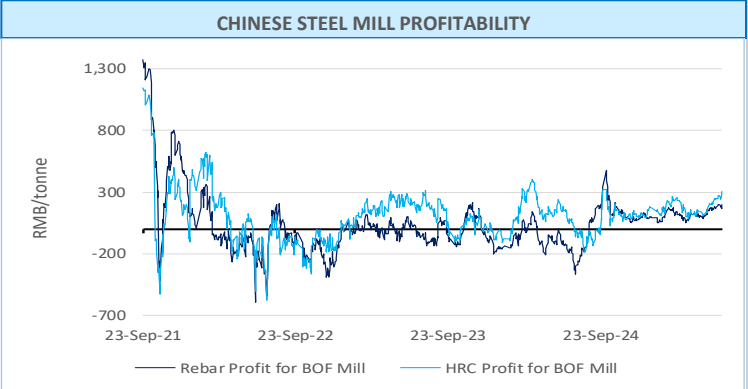
TOTAL CHINA IRON ORE IMPORT VOLUMES (MILLION TONNES)



STEEL SPOT MARKET PRICES—CHINA			
Steel Spot Market RMB/tonne			
Product	2025/07/11	Change	Change %
ReBar HRB400 ϕ18mm	3,167	48	1.55%
Wirerod Q300 ϕ6.5mm	3,333	30	0.91%
HRC Q235/SS400 5.5mm*1500*C	3,285	60	1.87%
CRC SPCC/ST12 1.0mm*1250*2500	3,683	53	1.46%
Medium & Heavy Plate Q235B 20mm	3,403	17	0.49%
GI ST02Z 1.0mm*1000*C	4,245	10	0.24%
Colour Coated Plate	6,550	50	0.77%

CHINESE STEEL MILL PROFITABILITY			
SMM Tracking of Steel Mill P&L - Rebar and Hot-rolled Coil (RMB/tonne)			
Category	Price	Change (WoW)	Note
MMi (Fe 62%), USD/mt excluding tax	96.30	0.00	Mmi CFR Equivalent index for 1st Feb
Coke	1,330	0	2nd grade met coke, Tangshan, incl. tax
Steel Scrap	2,390	0	steel scrap (6mm) in Zhangjiagang, ext. tax
Billet Cost	2,379	27	Q234, incl. tax
Rebar cost - Blast furnace	2,915	31	calculated based on theoretical weight, incl. tax
Rebar profit - Blast furnace	195	-1	based on Shanghai prices, incl. tax
Hot-rolled coil cost - Blast furnace	2,996	28	based on actual weight, incl. tax
Hot-rolled coil profit - Blast furnace	304	32	based on Shanghai prices, incl. tax

Note: 1. Costs in the table are calculated based on today's market prices and factored our management, sales, financial and depreciations fees.
2. The cost refers to average cost in the industry based on SMM's survey of small, medium and large mills in China



IRON ORE INDEX SPECIFICATIONS, COMPILATION RATIONALE AND DATA EXCLUSIONS

Iron Ore Index Specifications (Port and Seaborne)					Iron Ore Index Compilation Rationale and Data Exclusions			
Fe %	65% Fe Fines	62% Fe Fines	58% Fe Fines	62.5% Fe Lump	MMi iron ore indices are compiled from data provided by companies that are part of the iron ore supply chain and involved in spot market transactions. The indices are calculated using detailed transaction-level data submitted to MMI by these companies. This data is normalised to the appropriate specifications and screened to remove outliers before volume-weighted average prices are calculated from the remaining core set of data.			
Alumina %	65.00	62.00	58.00	62.50				
Silica%	1.40	2.25	2.25	1.50				
Phosphorus %	1.50	4.00	5.50	3.50				
Sulphur %	0.06	0.09	0.05	0.08				
Moisture %	0.01	0.02	0.02	0.02				
	8.00	8.00	9.00	4.00				
Sizing	Granular size below 10mm for at least 90% of cargo; maximum of 40% below 150 micron			Size below 6.3mm max 15% Size above 31.15mm max 25%				
Pricing Point	Qingdao Port (FOT and CFR respectively)			FOT Qingdao Port				
Timing (Seaborne)	Loading within 4 weeks, Delivery within 8 weeks			Delivery within 2 weeks				
Payment Terms	L/C at sight			L/C at sight or CAD				
					Data Exclusions*			
					Port Index	62%	58%	65%
					Seaborne index	0		0
					Lump Index 62.5	0		
					* Number of price submissions for iron ore indices that were excluded from index calculations today as they were anomalous and could not be verified			

IRON ORE DOMESTIC CONCENTRATE INDEX CALCULATION METHODOLOGY

The compilation method for price index generally refers to the compilation method of CPI price index and other price indices, breakdown the price data and calculate the average value according to a certain method, taking the vertical axis as the regional composite index (average of different grade index) and the horizontal axis as the grade composite index (average of different regional index), a total composite index for domestic ore can be output ultimately. The process system is also adopted in the calculation i.e. each sub-index can be obtained as well.

AVERAGE IRON ORE SPECIFICATIONS APPLIED FOR BRAND PRICE ASSESSMENTS

PORT STOCK BRANDS						SEABORNE BRANDS					
Jul 16th, 2025	Specifications applied for 62% brand assessments						Specifications applied for 62% brand assessments				
	Fe	Alumina	Silica	Phos	Moisture		Fe	Alumina	Silica	Phos	Moisture
Roy Hill	60.88%	2.35%	4.45%	0.055%	9.26%	Roy Hill	60.70%	2.30%	4.90%	0.055%	8.00%
SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%	SIMEC Fines	60.00%	2.30%	6.30%	0.060%	6.00%
PB Fines	61.64%	2.31%	3.87%	0.099%	9.45%	PB Fines 62%	62.00%	2.60%	4.30%	0.090%	9.50%
Newman Fines	62.49%	2.31%	3.98%	0.090%	7.72%	Newman Fines	62.30%	2.40%	4.40%	0.090%	8.00%
MAC Fines	60.43%	2.38%	4.64%	0.078%	7.57%	MAC Fines	60.80%	2.35%	4.70%	0.080%	7.80%
Jimblebar Blended Fines	60.87%	2.95%	4.53%	0.111%	7.32%	Jimblebar Blended Fines	60.50%	3.00%	4.50%	0.120%	8.00%
Carajas Fines	64.90%	1.39%	1.82%	0.080%	7.78%	Carajas Fines	65.10%	1.50%	1.70%	0.080%	8.50%
Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%	Brazilian SSF	62.00%	1.00%	6.50%	0.040%	6.00%
Brazilian Blend Fines	62.56%	1.58%	4.79%	0.091%	8.72%	Brazilian Blend Fines	63.00%	1.50%	5.00%	0.070%	7.00%
RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%	RTX Fines	61.00%	3.10%	4.50%	0.135%	7.50%
West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%	West Pilbara Fines	60.10%	2.30%	4.70%	0.075%	8.50%
Jul 16th, 2025	Specifications applied for 58% brand assessments										
	Fe	Alumina	Silica	Phos	Moisture						
SSF	56.49%	3.20%	6.19%	0.065%	9.18%						
FMG Blended Fines	58.20%	2.43%	5.54%	0.057%	8.29%						
Robe River	56.44%	3.16%	5.73%	0.042%	8.44%						
Western Fines	57.88%	2.87%	7.50%	0.062%	7.45%						
Atlas Fines	58.00%	1.85%	5.50%	0.090%	9.00%						
Yandi	56.87%	1.58%	6.41%	0.042%	9.53%						

BLOOMBERG TICKERS

PORT STOCK INDICES			SEABORNE INDICES		
	FOT Qingdao (RMB/wet tonne)	CFR Qingdao Equivalent (USD/dry tonne)		CFR Qingdao (USD/DMT)	
IOPI62	IRCNQ001	IRCNQ004	IOSI62	IRCN0034	
IOPI58	IRCNQ002	IRCNQ005	IOSI65	IRCN0035	
IOPI65	IRCNQ003	IRCNQ006			
IOPLI62	IRCN0036	IRCN0037			

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